PIVOTAL METALS

ASX ANNOUNCEMENT

2 February, 2026

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects
CANADA
- **Horden Lake**
  Cu-Ni-PGM development
- **Belleterre Projects:**
  Midrim, Lorraine, Laforce
  Cu-Ni-PGM and Au exploration

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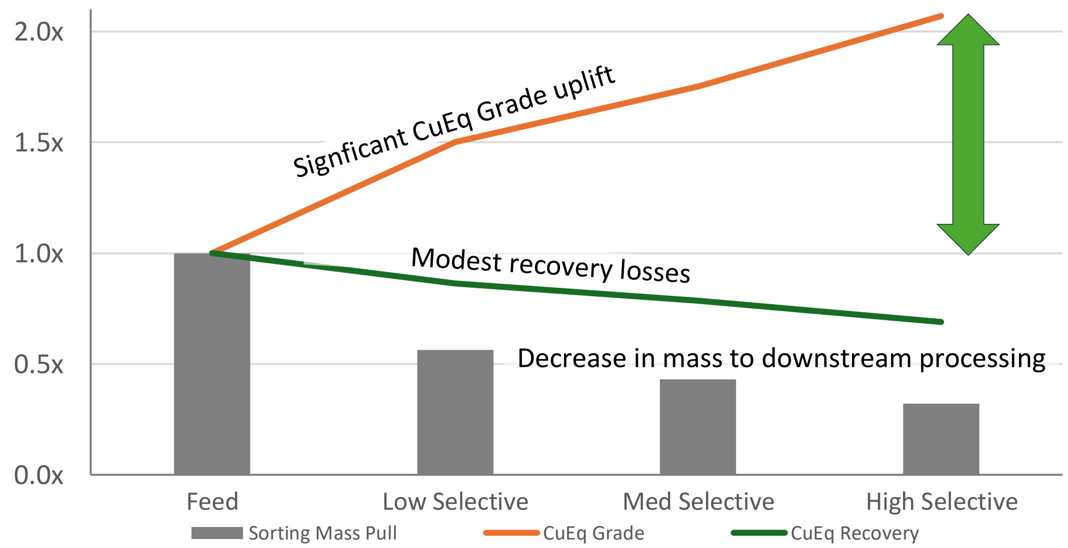
COPPER ORE SORTING DELIVERS UP TO 2.1x GRADE UPLIFT AT HORDEN LAKE

Mass rejection of waste delivers significant head grade uplift and unlocks potential for CAPEX and OPEX reductions, and enhanced development optionality.

Highlights

- **100% owned Horden Lake is a large and growing near-surface copper deposit**, hosting over 400kt CuEq, located in the Tier 1 mining jurisdiction of Québec, Canada.
- **Excellent Ore Sorting Results:** Recent large-scale ore sorting trial on Horden Lake composite delivered strong pre-concentration outcomes, confirming ability to upgrade plant feed grade and potential to lower processing capital and operating costs.
- **Significant Grade Uplift Capability:** High-grade product stream achieved a **2.1x increase in Cu** and CuEq grade by rejecting 68% of the mass at 69% copper recovery.
- **Higher Recovery Option:** Copper recovery increased to 86% by using less selective sorting criteria, with a 1.5x uplift in feed grade via 44% mass rejection, providing flexibility to optimise the processing strategy.
- **Cost and Design Benefits**: The key benefit of sorting is rejection of significant waste material at the crushing stage, prior to grinding and flotation, offering potential to:
  - Reduce plant capital intensity by optimising concentrator size and reducing tailings volumes
  - Lower operating and processing unit costs
- **Potential for low-capex off-site processing** by trucking a beneficiated product, resulting in no new wet process plant nor associated tailings management facilities.
- **Proven Technology:** XRT ore sorting is a well-established technology and is already in use at multiple large scale mining operations, supporting confidence in commercial scale application at Horden Lake.
- **Strategic relevance is high**, given the scale, location and commodity suite at Horden Lake with copper, gold, silver and PGMs trading at all-time highs.



***Ivan Fairhall, Pivotal Managing Director, commented**: "These large-scale XRT ore sorting results are a major step forward for Horden Lake and clearly demonstrate development optionality of this important copper project. The Company has seen interest in Horden Lake increase markedly in the current copper price environment and these excellent results reinforce the Company's position that Horden Lake is a rare and valuable copper-dominant deposit in a Tier 1 mining jurisdiction.*

These successful ore sorting results support our objective of developing a scalable copper project. In addition to the significant potential production cost benefits, a plant utilising ore sorting has major advantages in terms of capex, footprint, tailings and permitting.

With XRT ore sorting already proven at commercial scale globally, these results give us strong confidence to incorporate ore sorting into future economic assessments and possible strengthened investment case for Horden Lake."

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce the results of recent metallurgical test work on its 100% owned Horden Lake Cu-Ni-Au-PGM-Co Project in Quebec, Canada (the "Project"). Horden Lake is located 131 km north-northwest of Glencore's past-producing Matagami copper mine and sits adjacent to the James Bay highway.

The Project hosts a significant copper dominant measured and indicated Mineral Resource Estimate (MRE) of 37Mt at 1.1% copper-equivalent (CuEq) (full details Table 7). The majority of the resource is amenable to open pit mining, highlighting the benefits of its shallow setting and long strike.

Table 1: Horden Lake 2025 Summary Mineral Resource Estimate Statement

	Tonnes Mt	Grade						Contained Metal					
		CuEq %	Cu %	Ni %	3E g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	3E g/t	Ag koz	Co t
MRE by cut-off category[1]													
In-pit	31.2	1.10	0.63	0.18	0.37	10.6	140	341	196	58	375	10,598	4,353
Out-of-pit	5.8	1.13	0.65	0.24	0.32	9.0	151	66	38	14	60	1,672	878
Total	**37.0**	**1.10**	**0.63**	**0.19**	**0.37**	**10.3**	**141**	**407**	**234**	**72**	**435**	**12,270**	**5,231**

Recent ore sorting testwork has confirmed the significant benefits of deploying ore sorting in the front end of a future processing plant. Results show the ability to reject large amounts of waste ahead of grinding and floatation, with limited metal losses. This has significant potential to decrease the capital and operating costs of a future mine at Horden Lake.

Ore Sorting Results

Throughout H2 2025 Pivotal completed 2 ore sorting test work programs at the Saskatchewan Research Council ("SRC"), who have a large scale testing facility in Saskatoon, Saskatchewan.

Following the initial phase of test work where the amenability of ore sorting was established, Pivotal undertook a Phase 2 program where 251kg of sample was subjected to full-scale TOMRA X-Ray Transmission (XRT), and heavy liquid separation (HLS) programs. Tests were conducted in a 'cascade' fashion enabling assessment of varying levels of selectivity and the impact on mass rejection and metal recovery.

Both XRT and HLS testwork showed strong potential to upgrade the Horden Lake ROM, and combined (Table 2) present a compelling opportunity to shape the development of the Horden Lake project by reducing the size of on-site processing facilities.

A significantly upgraded concentrate 2.1x the feed sample grade was produced using a relatively high-selectivity threshold, with rejection of 68% of the mass (i.e. 3 tonnes of ROM ore is reduced and upgraded to 1 tonne of plant feed) and recovering 68% of the copper.

Increased metal recoveries up to 86% were demonstrated using less lower selectivity, whilst still delivering a grade uplift of 1.5x and rejecting 44% of the mass (i.e. 3 tonnes of ROM ore is reduced and upgraded to 1.7 tonnes of plant feed).

Table 2: Ore Sorting Summary Results (XRT + HLS)

	Cu Grade	CuEq Grade	Cu / CuEq Grade Uplift	Sorting Con Mass Pull	Mass Reject	Cu Recovery
Test feed grade	0.53%	1.00%				
Concentrate (high selective)	1.13%	2.08%	**2.1x**	32.1%	**67.9%**	68.9%
Concentrate (moderate selective)	0.96%	1.76%	**1.8x**	43.1%	**56.9%**	78.6%
Concentrate (low selective)	0.81%	1.51%	**1.5x**	56.4%	**43.6%**	86.2%

The results of this ore sorting testwork provide strong encouragement for the future development optionality of the project. Potential benefits of the inclusion of ore sorting include:

- **Lowered capital costs.** Configuring the crushing circuit to incorporate ore sorting would remove a significant proportion of waste material before it enters the downstream plant. This reduces the volume of material treated and enables a smaller overall processing plant compared to a flowsheet without ore sorting - most notably through reductions in grinding capacity and primary flotation circuits and associated infrastructure, which are typically major drivers of processing plant capital costs.
- **Lowered operating costs.** Reduced plant throughput results in substantially lower power consumption, as well as reagents and wear parts.
- **Off-site processing.** A higher-grade sorted concentrate will have a higher value per tonne, which may justify transport to an off-site processing facility. This minimises physical processing infrastructure on site (potentially just a crushing and sorting plant) and may open up opportunities to utilise existing milling facilities in the southern Québec region.[1]
- **Scalable production.** Crushing and dry sorting is modular and low impact, meaning it may be possible to implement small scale production with low capex and simplified permitting pathway.
- **Improved tailings management.** High proportion of ROM feed is diverted to waste as a coarse and dry product. This means a smaller tailings management facility (TMF).
- **Lower ESG footprint.** Smaller plant footprint, lower water consumption, smaller TMF are all positive ESG drivers that may reduce permitting hurdles
- **Low grade stockpiling of sorter rejects**, preserving the optionality of future processing advancements and higher metals prices.
- **Resource upside.** Lower operating costs may drop the cut-off grade of material being crushed and pre-concentrated.

Further Work

The results will be used to continue ongoing project optimisation activities, which include a mineral resource and exploration upside review, and internal economic assessments of various development scenarios.

Additional metallurgical work is under consideration to assess the flotation performance of sorted products. There is the possibility that sorting has removed mineralisation that was unrecoverable, or hampering flotation performance, which once removed, may result in higher flotation recoveries than was seen in the recent float work (as announced 12 March 2025).

[1] The Company cautions that it has not entered into any binding or non-binding arrangements for off-site processing, and there can be no assurance that suitable third-party processing facilities will be available, or that any commercial agreement can be successfully negotiated on acceptable terms, or at all.

Ore Sorting Testwork Summary

The first phase of sorting testwork involved characterisation testing by SRC of 121 grab samples from half NQ core covering a wide range of geological variants observed on the project. Due to being selectively sampled, the sample set was not representative, but the results did demonstrate the high potential of ore sorting to discriminate between Horden Lake mineralisation of varying grades and provided encouragement to continue with the larger scale testwork program.

Phase 2 involved collection of a 251kg sample submitted to SRC for sorter testing using an industrial-scale TOMRA XRT sorting machine. Samples representing the full width of the interpreted resource boundary were selected to simulate a realistic distribution of mineralisation and waste encountered in a mining environment. The samples selected included massive, semi-massive and disseminated sulphides as well as waste from interstitial mineralisation, footwall and hanging wall (Table 6 and Figure 3).

The sample was subjected to tests as per the following flowsheet variants (Figure 1).

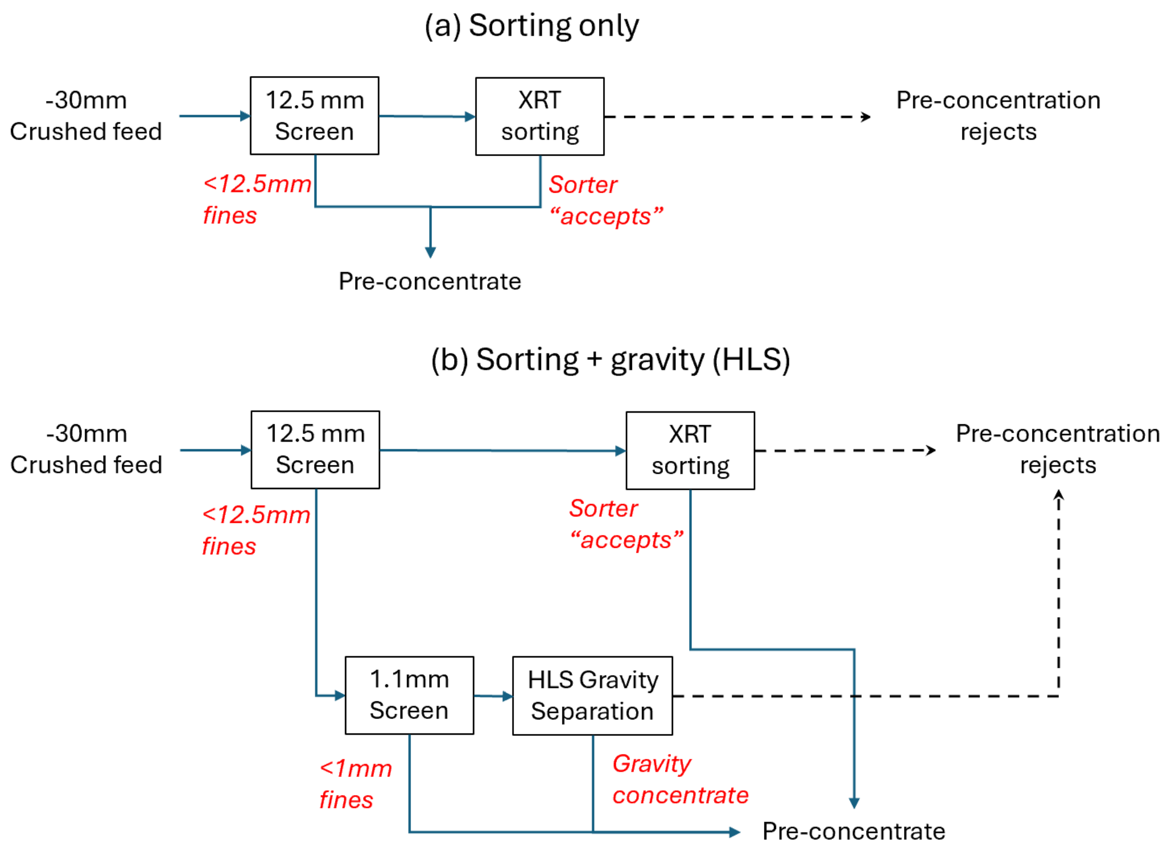


Figure 1: Test protocols using sorting and sorting + gravity pre-concentration

The sample was stage-crushed to a top size of 30mm and screened at 12.5mm. Material finer than 12.5mm cannot be run through the sorter at optimal throughput rates so this was set aside, weighed and assayed. In practice, this would either be processed by gravity pre-concentration or delivered directly to the mill. This fine material comprised 24% of the mass, and 28% and 33% of the copper and nickel.

The TOMRA sorter was operated in Dynamic X-ray Transmission (XRT) mode, and the test was run in "cascade" style, meaning the sample was passed through the sorter repeatedly at different settings so allowing for the creation of a concentrate grade-recovery profile. XRT sorting essentially separates rocks by mean density, so the first pre-concentrate (Class 1) contained the richest material and the last pre-concentrate (Class 5) the lowest grade material to be recovered.

As the fines represent the biggest source of dilution in the pre-concentrate, this was also submitted for gravity pre-concentration using heavy liquid separation testing (HLS). Gravity pre-concentration is typically used down to a size of 1mm, so the minus 12.5 mm material was screened at 1mm, the fines weighed, assayed and directed to pre-concentrate, and the 1mm-12.5mm material subjected to gravity concentration using heavy liquids. This has the effect of reducing the amount of material that does not see any form of pre-concentration. Results showed optimum separation at an SG 3.1, and these results have been used to report combined XRT and HLS performance herewith.

Grade/recovery curves achieved from the run, for copper, nickel and copper equivalent are shown below. The first point also includes the lower grade fines, and successive points add more high-grade sorter pre-concentrate. This has the effect of maximizing the pre-concentrate grade, before successive runs aiming for lower grade products dilutes the concentrate again.

It can be seen that the inclusion of HLS gravity is particularly effective at sorting fine material. Combined use of both gravity and sorting pre-concentration yields the potential for higher pre-concentrate grades especially at lower recoveries, compared with gravity alone, but the benefit declines when higher recoveries are sought.

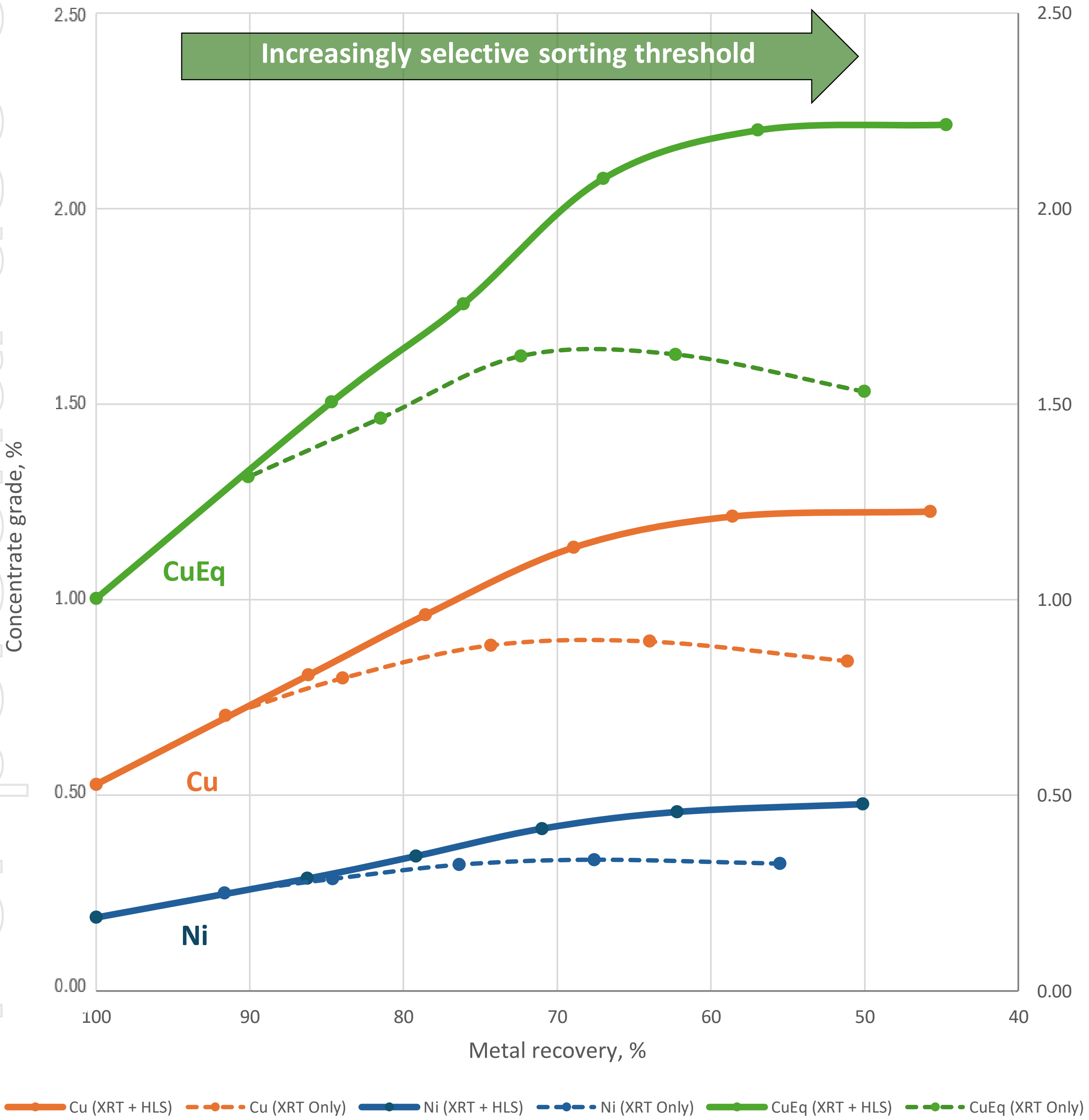


Figure 2: Screening, XRT sorting and HLS gravity, cumulative pre-concentrate grade vs recovery

Table 3: Summary testwork results (metal grade)

	Mass %	Grade						
		CuEq %	Cu %	Ni %	Au g/t	Pt g/t	Pd g/t	Ag g/t
Screening								
-12mm fines	23.9	**1.14**	0.61	0.26	0.11	0.05	0.19	12
HLS on screened product								
<1mm fines + HLS product	48.5	**1.75**	1.02	0.33	0.16	0.06	0.32	19
Rejects	51.5	**0.67**	0.39	0.11	0.10	0.03	0.07	9
HLS + XRT								
HLS product only	11.6	**1.75**	1.02	0.33	0.16	0.06	0.32	19
HLS + XRT Class 1	19.7	**2.21**	1.23	0.48	0.20	0.08	0.40	24
HLS + XRT Class 1-2	25.5	**2.20**	1.21	0.46	0.24	0.08	0.39	24
HLS + XRT Class 1-3	32.1	**2.08**	1.13	0.41	0.27	0.08	0.37	23
HLS + XRT Class 1-4	43.1	**1.76**	0.96	0.34	0.22	0.07	0.31	20
HLS + XRT Class 1-5	56.4	**1.51**	0.81	0.29	0.23	0.06	0.26	18
Test feed (calc)	100.0	**1.00**	0.53	0.19	0.17	0.05	0.18	12

Table 4: Summary testwork results (metal distribution)

	Mass %	Distribution						
		CuEq %	Cu %	Ni %	Au %	Pt %	Pd %	Ag %
Screening								
-12mm fines	23.9	**27.9**	27.6	33.1	15.3	25.7	26.0	24.1
HLS								
<1mm fines + HLS product	48.5	**80.0**	80.5	83.7	69.6	63.5	80.4	75.7
Rejects	51.5	**20.7**	19.5	16.3	30.4	36.5	19.6	24.3
HLS + XRT								
HLS product only	11.6	**22.3**	22.2	27.7	10.7	16.3	20.9	18.2
HLS + XRT Class 1	19.7	**44.7**	45.7	50.1	23.5	34.3	43.8	38.5
HLS + XRT Class 1-2	25.5	**57.0**	58.6	62.2	35.6	44.1	56.0	50.4
HLS + XRT Class 1-3	32.1	**67.0**	68.9	71.0	50.9	53.8	65.9	61.2
HLS + XRT Class 1-4	43.1	**76.1**	78.6	79.2	57.0	66.6	74.1	71.7
HLS + XRT Class 1-5	56.4	**84.7**	86.2	86.3	77.3	76.8	82.5	81.7
Test feed (calc)	100.0	**100.0**	100.0	100.0	100.0	100.0	100.0	100.0

Why is Horden Lake Amenable to Ore Sorting?

The Horden Lake deposit is characterised by a full spectrum of sulphide textures extending from disseminated to massive. The sulphides are interpreted to be remobilised at the base of a large gabbroic intrusion and into the footwall sediments. Areas of dominantly massive and semi-massive sulphide, the high-grade ore, are imbedded in the larger deposit envelope which is described as heterogenous due to the variable sulphide contents and associated varying textures. This high-grade ore is not easily mined selectively.

Individual drill intersections, and therefore practical mining widths, often contain a significant amount of gangue material within portions of lower sulphide content. The ore sorting test work samples are complete intersections representing this variability. Successful removal of gangue material during crushing and physical separation provides a opportunity to significantly upgrade the material.

XRT Ore Sorting is Proven Technology

Pre-concentration is a step in ore processing aimed at maximising the economic value of extracted materials by selectively targeting low value gangue minerals before primary recovery and concentration operations. By eliminating low-value waste early in the process, downstream energy, material, and footprint usage can be minimised. Implementing preconcentration at the outset, particularly with larger particle sizes, magnifies its advantages. Common pre-concentration methods include gravity separation, sensor-based ore sorting, magnetic separation and bulk sorting.

Gravity separation has been used in mineral processing for centuries and such processes as jigging and heavy medium separation has been widely used as a pre-concentration process in the metalliferous and non-metalliferous mining industries for many decades.

Sensor based sorting uses advanced sensors to detect differences in a number of physical properties, including x-ray attenuation, XRF elemental composition, luminescence, reflection, colour, conductivity and radiation absorption. Advances in sensor technology and computational power have meant that the effectiveness of the technology at scale has increased rapidly over the last 15 years.

TOMRA are the industry leader in sensor based sorters, which are operating across the globe in the mining industry. Ore sorting is not an unproven or niche technology that cannot be financed. Large scale TOMRA ore sorters operate in online process conditions across the globe, including

- Pilbara Minerals: Pilgangoora operate the worlds largest lithium sorting circuit at 1,000 tph
- EQ Minerals: both the Mt Carbide & Barruecopardo plants implement sorters to pre-concentrate tungsten ROM
- Rio Tinto have widely deployed ore sorting in their diamond mining operations

Further information about TOMRA ore sorting can be found at https://www.tomra.com/mining

Québec government support

Ore sorting testwork forms part of the co-funding provided by the Québec Government under the Mineral Exploration Support Program for Critical and Strategic Minerals (MESP-CSM), As announced on 16 April 2025, Pivotal was awarded C$105k (~A$120k) in no-recourse grant funding for metallurgical testwork on the Horden Lake project, to support future development.

The MESC-CSM is designed to help mineral exploration companies carry out development of projects aimed at the discovery and development of critical and strategic minerals in Québec. This grant formed part of a package of funding specifically directed at supporting companies to advance from exploration to pre-feasibility studies; recognising the importance of robust metallurgy and geometallurgy in assessing the value and potential of mineral discoveries. This program forms part of a much larger multifaceted provincial level strategy, entitled "Quebec Plan for the Development of Critical and Strategic Minerals".

This announcement has been authorised by the Board of Directors of the Company.

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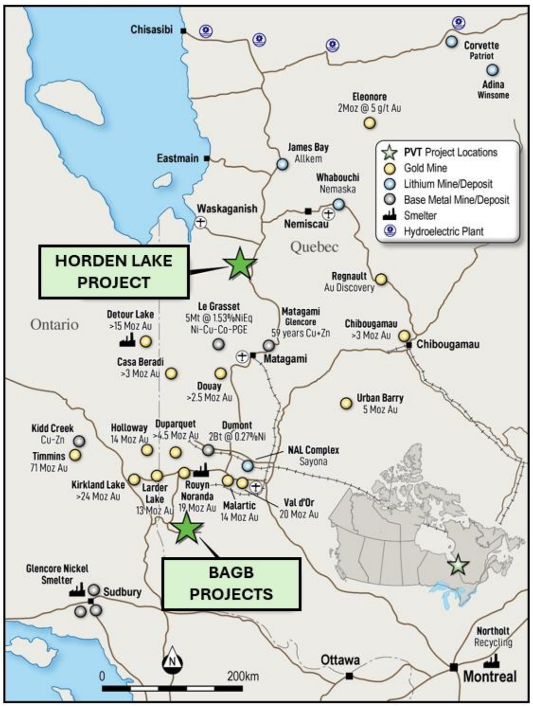
About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class critical mineral projects.

Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant Indicated and Inferred Mineral Resource Estimate of 37mt @ 1.1% CuEq, comprising copper, nickel, palladium and gold (refer Table 7). Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the Project from an engineering, environmental and economic perspective.

Horden Lake is complemented by a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Alotta, Laforce and Lorraine high-grade nickel copper PGM sulphide projects in Quebec. Pivotal intends to build on historic exploration work to make discoveries of scale which can be practically bought into production given their proximity to the world famous Abitibi mining district.

To learn more please visit: www.pivotalmetals.com



Supporting data

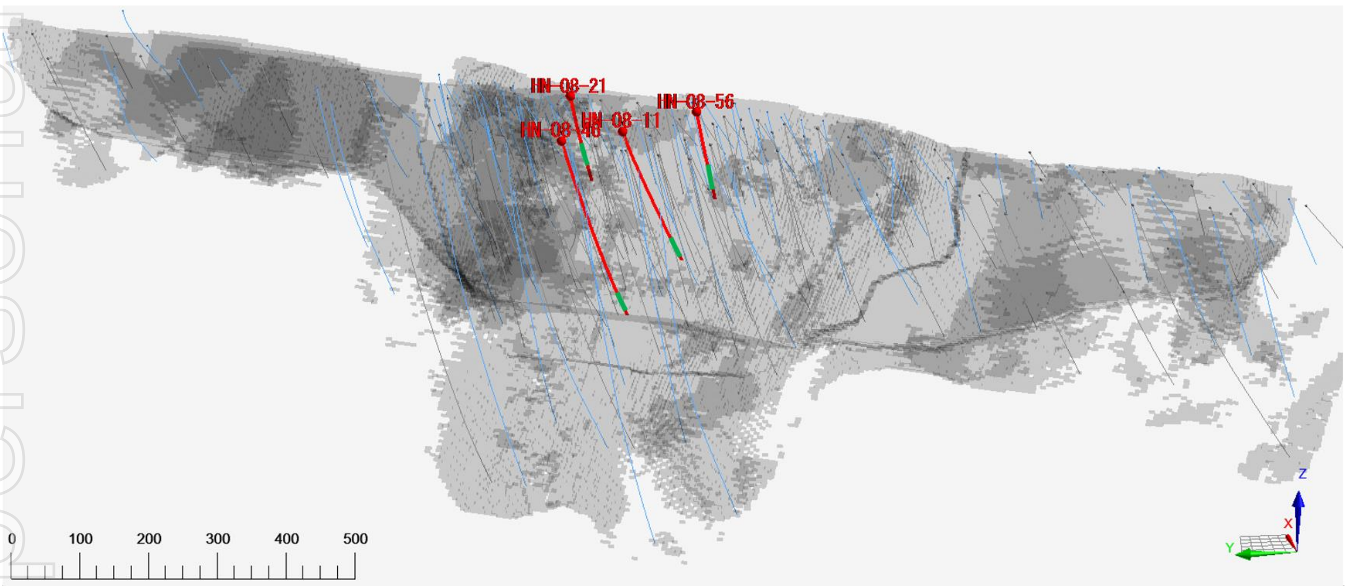


Figure 3: Spatial location of collected sample (green)

Table 5: Composite summary statistics

	Cu (%)	Ni (%)	Au (g/t)	Pt (ppm)	Pd (ppm)	Ag (ppm)	Co (ppm)
# samples (each)	139	139	139	139	139	139	139
Min	0.0	0.0	0.0	0.0	0.0	0.1	8
Max	3.8	1.5	0.8	1.6	0.4	49	1820
Mean	0.38	0.13	0.06	0.12	0.03	6.4	113
Median	0.36	0.14	0.08	0.13	0.04	6.8	103
Standard dev	0.75	0.20	0.15	0.22	0.05	9.6	225
Calculated grade	**0.53**	**0.19**	**0.17**	**0.05**	**0.18**	**12.1**	**NA**

Table 6: Drill hole intervals making up the Phase 2 test composite

Hole-ID	From_m	To_m	Len	Cu (%)	Ni (%)	Au (g/t)	Pt (ppm)	Pd (ppm)	Ag (ppm)	Co (ppm)
HN-08-11	218.0	219.0	1.0	0.19	0.08	0.14	0.12	0.07	3.00	49
	219.0	220.0	1.0	0.27	0.10	0.08	0.11	0.04	5.00	60
	220.0	221.0	1.0	0.54	0.23	0.36	0.27	0.10	9.20	140

	221.0	222.0	1.0	0.49	0.23	0.21	0.26	0.12	8.30	105
	222.0	223.0	1.0	0.62	0.28	0.30	0.34	0.15	10.60	128
	223.0	224.0	1.0	0.51	0.09	0.26	0.13	0.09	9.20	53
	224.0	225.0	1.0	1.48	0.15	0.81	0.25	0.06	20.40	417
	225.0	226.0	1.0	0.96	0.16	0.19	0.15	0.03	16.70	186
	226.0	227.0	1.0	0.41	0.20	0.14	0.19	0.05	8.40	101
	227.0	228.0	1.0	0.28	0.10	0.18	0.12	0.05	6.50	77
	228.0	229.0	1.0	0.42	0.13	0.22	0.16	0.07	8.30	94
	229.0	230.0	1.0	0.33	0.10	0.19	0.12	0.05	6.70	88
	230.0	231.0	1.0	0.31	0.13	0.25	0.14	0.05	5.30	90
	231.0	232.0	1.0	0.74	0.14	0.22	0.14	0.04	9.50	103
	232.0	233.0	1.0	1.41	0.36	0.30	0.28	0.06	16.90	233
	233.0	234.0	1.0	0.97	0.51	0.07	0.26	0.04	14.60	445
	234.0	235.0	1.0	0.32	0.11	0.12	0.11	0.04	4.10	109
	235.0	236.0	1.0	0.41	0.08	0.25	0.11	0.03	6.00	85
	236.0	237.0	1.0	0.28	0.12	0.14	0.13	0.03	3.20	78
	237.0	238.0	1.0	0.62	0.35	0.15	0.30	0.02	5.80	135
	238.0	239.0	1.0	0.06	0.04	0.02	0.05	0.02	0.70	38
	239.0	240.0	1.0	0.71	0.20	0.06	0.18	0.04	5.00	272
	240.0	241.0	1.0	0.04	0.06	0.03	0.05	0.01	0.40	70
	241.0	242.0	1.0	0.01	0.00	0.02	0.02	0.00	0.10	18
	242.0	243.0	1.0	0.01	0.00	0.01	0.04	0.00	0.10	19
	243.0	244.0	1.0	1.31	0.32	0.05	0.23	0.05	8.00	134
	244.0	245.0	1.0	1.22	0.27	0.10	0.19	0.03	8.30	98
	245.0	246.0	1.0	0.63	0.27	0.19	0.21	0.03	6.80	254
	246.0	247.0	1.0	0.36	0.06	0.04	0.04	0.01	3.00	60
	247.0	248.0	1.0	0.01	0.00	0.02	0.03	0.06	0.10	18
HN-08-21	87.0	89.0	2.0	0.05	0.02	0.05	0.03	0.00	2.10	22
	89.0	91.0	2.0	0.25	0.14	0.04	0.13	0.11	7.80	80
	91.0	91.5	0.5	0.13	0.12	0.01	0.08	0.04	3.60	73
	91.5	92.0	0.5	0.38	0.21	0.05	0.16	0.09	9.40	161
	92.0	93.0	1.0	0.20	0.14	0.03	0.09	0.04	5.50	93
	93.0	94.0	1.0	0.14	0.12	0.01	0.12	0.05	4.00	89
	94.0	95.0	1.0	0.15	0.14	0.05	0.16	0.10	4.20	106
	95.0	96.0	1.0	0.14	0.06	0.03	0.05	0.02	4.40	46
	96.0	98.0	2.0	0.16	0.07	0.10	0.08	0.02	5.30	57
	98.0	99.0	1.0	0.17	0.05	0.27	0.12	0.07	6.70	52
	99.0	100.0	1.0	0.38	0.09	0.38	0.09	0.04	16.10	82
	100.0	102.0	2.0	0.10	0.02	0.13	0.02	0.00	4.60	38
	102.0	103.0	1.0	0.10	0.04	0.00	0.00	0.00	2.90	50
	103.0	105.0	2.0	0.17	0.11	0.09	0.14	0.00	3.50	84
	105.0	106.0	1.0	0.14	0.12	0.01	0.39	0.13	3.30	82
	106.0	106.5	0.5	0.36	0.11	0.43	0.17	0.00	8.10	126
	106.5	107.0	0.5	0.38	0.24	0.00	0.13	0.00	5.20	170
	107.0	107.5	0.5	0.87	0.28	0.00	0.21	0.17	9.50	166
	107.5	108.0	0.5	0.70	0.18	0.00	0.09	0.00	8.70	101
	108.0	108.5	0.5	0.35	0.18	0.00	0.26	0.00	4.50	171
	108.5	109.0	0.5	0.64	0.13	0.06	0.10	0.03	8.60	138
	109.0	109.5	0.5	0.20	0.30	0.02	0.18	0.07	3.20	118
	109.5	110.0	0.5	0.12	0.73	0.00	1.09	0.06	2.70	253
	110.0	110.5	0.5	0.24	0.66	0.04	0.86	0.02	5.30	292
	110.5	111.0	0.5	0.60	0.45	0.03	0.54	0.05	5.70	1,540
	111.0	111.5	0.5	0.22	0.79	0.02	1.17	0.36	4.10	364
	111.5	112.0	0.5	0.34	0.26	0.05	0.28	0.09	6.10	492
	112.0	112.5	0.5	0.34	0.70	0.06	0.81	0.08	5.40	367
	112.5	113.0	0.5	2.99	0.23	0.14	0.43	0.04	28.40	1,820
	113.0	113.5	0.5	1.26	0.43	0.07	0.47	0.06	15.60	492
	113.5	114.0	0.5	2.10	0.24	0.19	0.19	0.03	21.80	97
	114.0	114.5	0.5	3.15	0.21	0.12	0.12	0.03	47.90	96
	114.5	115.0	0.5	0.59	0.31	0.10	0.22	0.03	9.70	336
	115.0	115.5	0.5	0.68	0.14	0.14	0.18	0.05	10.80	741
	115.5	116.0	0.5	0.33	0.10	0.03	0.06	0.02	6.20	108
	116.0	116.5	0.5	0.30	0.06	0.09	0.12	0.04	21.40	78
	116.5	117.0	0.5	1.27	0.07	0.09	0.11	0.05	15.00	52
	117.0	117.5	0.5	2.75	0.36	0.58	0.35	0.03	34.60	147
	117.5	118.0	0.5	0.98	0.18	0.02	0.09	0.01	13.80	164

	118.0	118.5	0.5	0.29	0.10	0.05	0.11	0.05	7.80	128
	118.5	119.0	0.5	0.26	0.07	0.02	0.04	0.02	4.00	76
	119.0	119.8	0.8	3.08	0.13	0.08	0.13	0.05	26.50	109
	119.8	120.4	0.7	0.15	0.01	0.38	0.03	0.02	3.30	16
	120.4	121.0	0.6	0.67	0.57	0.50	0.30	0.08	10.50	297
	121.0	121.5	0.5	0.29	0.68	0.00	0.25	0.04	4.50	265
	121.5	122.0	0.5	0.87	0.16	0.11	0.18	0.08	13.60	729
	122.0	122.5	0.5	1.66	0.18	0.10	0.13	0.04	16.30	230
	122.5	123.0	0.5	0.09	0.20	0.06	0.13	0.01	1.90	173
	123.0	123.5	0.5	0.20	0.10	0.03	0.09	0.03	2.60	168
	123.5	124.5	1.0	0.00	0.00	0.00	0.00	0.00	0.10	8
HN-08-46	310.0	311.0	1.0	0.09	0.03	0.03	0.04	0.02	1.90	30
	311.0	312.0	1.0	0.37	0.11	0.22	0.09	0.03	7.90	111
	312.0	313.0	1.0	0.25	0.06	0.13	0.06	0.03	6.10	73
	313.0	314.0	1.0	0.94	0.16	0.16	0.14	0.04	18.40	88
	314.0	315.0	1.0	0.15	0.07	0.08	0.10	0.05	4.90	45
	315.0	316.0	1.0	0.16	0.05	0.06	0.05	0.02	5.50	77
	316.0	317.0	1.0	0.30	0.27	0.09	0.15	0.08	7.40	171
	317.0	318.8	1.8	0.31	0.06	0.34	0.09	0.03	11.20	51
	318.8	319.2	0.4	0.31	1.51	0.11	1.61	0.07	5.30	574
	319.2	320.0	0.8	0.29	0.15	0.13	0.16	0.05	6.00	113
	320.0	321.0	1.0	0.11	0.10	0.03	0.08	0.05	3.00	65
	321.0	322.0	1.0	0.63	0.29	0.11	0.20	0.08	13.10	220
	322.0	323.0	1.0	0.22	0.33	0.06	0.23	0.05	7.30	208
	323.0	324.0	1.0	1.48	0.19	0.48	0.38	0.10	41.70	200
	324.0	325.0	1.0	1.41	0.21	0.03	0.29	0.00	21.80	115
	325.0	326.0	1.0	0.55	0.32	0.11	0.39	0.03	10.40	231
	326.0	327.0	1.0	0.52	0.39	0.11	0.48	0.07	9.70	253
	327.0	327.7	0.7	3.80	0.56	0.11	0.50	0.05	38.80	474
	327.7	328.7	1.0	1.53	0.78	0.24	0.70	0.04	18.10	356
	328.7	329.8	1.2	0.35	0.13	0.01	0.08	0.00	4.70	146
	329.8	331.0	1.2	0.11	0.04	0.00	0.01	0.00	1.90	35
	331.0	332.0	1.0	1.39	0.38	0.10	0.38	0.00	33.50	182
	332.0	333.0	1.0	0.21	0.02	0.01	0.00	0.00	3.50	46
HN-08-56	95.0	96.0	1.0	0.02	0.03	0.00	0.00	0.00	0.50	26
	96.0	97.0	1.0	0.66	0.18	0.10	0.11	0.06	12.30	89
	97.0	98.0	1.0	1.70	0.14	0.12	0.06	0.02	24.80	145
	98.0	99.0	1.0	0.87	0.19	0.22	0.12	0.04	16.00	113
	99.0	100.0	1.0	0.46	0.12	0.10	0.08	0.02	9.40	78
	100.0	101.0	1.0	2.00	0.25	0.39	0.16	0.07	27.00	198
	101.0	102.0	1.0	0.77	0.24	0.16	0.16	0.02	15.00	135
	102.0	103.0	1.0	0.62	0.19	0.51	0.14	0.06	11.50	163
	103.0	104.0	1.0	2.14	0.16	0.29	0.16	0.02	21.70	79
	104.0	105.0	1.0	0.26	0.11	0.03	0.07	0.03	5.40	73
	105.0	106.0	1.0	0.16	0.03	0.02	0.03	0.00	3.70	24
	106.0	107.0	1.0	0.04	0.01	0.00	0.00	0.00	1.10	19
	107.0	108.0	1.0	0.25	0.05	0.06	0.04	0.04	5.60	65
	108.0	109.0	1.0	0.39	0.08	0.04	0.06	0.02	7.30	55
	109.0	110.0	1.0	0.33	0.10	0.04	0.09	0.05	7.20	81
	110.0	111.0	1.0	0.41	0.12	0.06	0.09	0.03	8.20	89
	111.0	112.0	1.0	0.35	0.10	0.04	0.12	0.08	5.80	78
	112.0	113.0	1.0	0.84	0.10	0.04	0.10	0.05	14.70	150
	113.0	114.0	1.0	0.17	0.12	0.00	0.11	0.04	3.00	100
	114.0	115.0	1.0	0.25	0.14	0.01	0.17	0.07	4.30	99
	115.0	116.0	1.0	0.26	0.17	0.01	0.23	0.05	3.10	99
	116.0	117.0	1.0	0.33	0.19	0.10	0.27	0.08	4.30	118
	117.0	118.0	1.0	0.26	0.13	0.06	0.14	0.05	3.50	75
	118.0	119.0	1.0	0.23	0.14	0.03	0.20	0.05	2.70	99
	119.0	120.0	1.0	0.22	0.27	0.06	0.37	0.07	1.60	347
	120.0	121.0	1.0	0.67	0.22	0.08	0.24	0.13	8.10	90
	121.0	122.0	1.0	1.48	0.10	0.09	0.12	0.03	15.70	80
	122.0	123.0	1.0	2.19	0.22	0.47	0.12	0.05	18.40	309
	123.0	124.0	1.0	1.49	0.58	0.49	0.28	0.42	16.10	221
	124.0	125.0	1.0	2.61	0.23	0.44	0.08	0.03	36.60	86
	125.0	126.0	1.0	1.88	0.49	0.20	0.23	0.20	28.60	268
	126.0	127.0	1.0	3.03	0.22	0.26	0.15	0.04	49.40	109

	127.0	128.0	1.0	1.50	0.47	0.78	0.27	0.05	29.70	228
	128.0	129.0	1.0	0.67	0.42	0.15	0.23	0.07	7.90	377
	129.0	130.0	1.0	0.41	0.03	0.00	0.00	0.00	5.00	45
	130.0	131.0	1.0	0.05	0.01	0.00	0.00	0.00	0.60	31

Competent Person Statement

The information in this announcement that relates to Metallurgical Results is based on information compiled by Mr Chris Martin. Mr Martin has 40 years of experience in metallurgy and is a Member of the UK Institute of Materials, Minerals and Mining, is a Chartered Engineer, and is a consultant to the Company. Mr Martin has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". He consents to the inclusion in the Announcement of the matters and the supporting information based on his information in the form and context in which it appears.

In the case of Previous Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this presentation, and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Details of the Previous Exploration Results are available for download from the Company's website www.pivotalmetals.com

Mineral Resources

On 29 April 2025 the Company released an updated mineral resource estimate for Horden Lake "Large Increase in HL Project - Shallow High Grade Cu Deposit". The summary mineral resource estimate is shown in Table 7.

Table 7: Horden Lake 2025 Mineral Resource Estimate Statement

	Tonnes Mt	Grade						Contained Metal					
		CuEq %	Cu %	Ni %	3E g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	3E g/t	Ag koz	Co t
MRE by cut-off category[1]													
In-pit	31.2	1.10	0.63	0.18	0.37	10.6	140	341	196	58	375	10,598	4,353
Out-of-pit	5.8	1.13	0.65	0.24	0.32	9.0	151	66	38	14	60	1,672	878
Total	**37.0**	**1.10**	**0.63**	**0.19**	**0.37**	**10.3**	**141**	**407**	**234**	**72**	**435**	**12,270**	**5,231**
MRE by classification													
Indicated	19.5	1.17	0.72	0.19	0.35	9.6	144	229	141	37	220	6,049	2,808
Inferred	17.4	1.02	0.53	0.20	0.38	11.1	139	178	92	35	214	6,220	2,423
Total	**37.0**	**1.10**	**0.63**	**0.19**	**0.37**	**10.3**	**141**	**407**	**234**	**72**	**435**	**12,269**	**5,231**

2025 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR. SG = 3.12
3E = Pd + Pt + Au at average ratio of 3.6 : 3.4 : 1; Refer to the original market announcement for a complete metal breakdown.

Competent Person Statement – JORC MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 29 April 2025 "Large Increase in HL Project - Shallow High Grade Cu Deposit".

The Mineral Resource estimate has not been updated since it was last reported on 29 April 2025, and is available for download on the Company's website www.pivotalmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Metal Equivalents

Horden Lake metal equivalents have been calculated using the following recovery and metals prices assumptions (Table 8). The metallurgical assumptions are informed by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for more detailed information.

Table 8: Metal equivalent parameters

Metal	Unit	Price	Recovery	Sales Cost	ME Factor
Copper (Cu)	USD/t	9,918	90%	992	1.00
Nickel (Ni)	USD/t	19,836	50%	1,984	1.11
Gold (Au)	USD/oz	2,600	60%	260	0.56
Palladium (Pd)	USD/oz	1,200	55%	120	0.24
Platinum (Pt)	USD/oz	1,200	40%	120	0.17
Silver (Ag)	USD/oz	30	65%	3	0.009
Cobalt (Co)	USD/t	35,264	25%	3,526	0.0001

Copper equivalent is calculated based on the formula:

$$CuEq\% = Cu\% + Ni\% * 1.11 + Au\ ppm * 0.56 + Pd\ ppm * 0.24 + Pt\ ppm * 0.17 + Ag\ ppm * 0.001 + Co\ ppm * 0.0001$$

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered, based on current market conditions, metallurgical testwork, and the Company's metallurgical consultant's experience. Copper is chosen as the equivalent

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

PIVOTAL METALS

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

JORC Code criteria and explanation	Commentary
Sampling techniques • *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Horden Lake has been delineated entirely by diamond drilling. • A total sample weight of 251kg was derived from half NQ core, across 4 holes spread across the main resource zone • Continuous samples were selected from the foot wall to the hanging wall, referenced against the 2025 resource shells, and includes 1-2m into each to factor for dilution likely to be realised in mining
Drilling techniques • *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drill results reported
Drill sample recovery • *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drill results reported
Logging • *Whether core and chip samples have been geologically and geotechnically*	• No new drill results reported • Sample was selected primarily based on grade, however it was confirmed that a

JORC Code criteria and explanation	Commentary
logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	good range of the mineralisation variants were included in the sample.
Sub-sampling techniques and sample preparation • *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half core was crushed and screened according to the methodology outlined in the body of this announcement.
Quality of assay data and laboratory tests • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The composite screened >12mm was run through a TOMRA ore sorter in Dynamic X-ray Transmission (XRT) mode, Multiple passes were completed at different settings to measure selectivity of the equipment. • Assaying completed at SRC Geoanalytical Laboratories in Saskatoon. • Cu, Ni and assays via Multielement ICP Aqua Regia digestion • Precious and PGM assays via fire assay • Standards were included
Verification of sampling and assaying • *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample design was developed in conjunction with Pivotal's metallurgical consultant, Chris Martin, and Pivotal's exploration manager Paul Nagerl, and collected by Paul Nagerl. • The program was overseen by Chris Martin.

JORC Code criteria and explanation	Commentary
Location of data points • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 2008 and 2012 drill hole collars were surveyed using Trimble GEO XH using Zephyr™ external antenna and base corrected using GPS Pathfinder software.
Data spacing and distribution • *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The samples are taken from a 200 x 300m area in the main zone of the Horden Lake deposit
Orientation of data in relation to geological structure • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Samples are taken from continuous sections through the approximate full width of the 2025 mineral resource envelope. • The majority of drilling at Horden Lake is in the SE direction sub-parallel to the main shear zone which hosts the deposit. • Hole orientation is unlikely to have introduced sample bias.
Sample security • *The measures taken to ensure sample security.*	• Sample was bagged and sealed by Pivotal geologists, and couriered directly to the SRC laboratories. Assays were taken on site at SRC.
Audits or reviews • *The results of any audits or reviews of sampling techniques and data.*	• No audits were carried out

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

JORC Code criteria and explanation	Commentary
Mineral tenement and land tenure status • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Project is located approximately 131 km north-northwest of the town of Matagami in the NTS sheet 32K13, James Bay District (Eeyou Istchee James Bay Regional Government), Quebec. It is connected to the Route 109 (Billy Diamond James Bay Highway) via a winter road. The approximate location of the Horden Lake Deposit (the "Deposit") is UTM 303367mE, 5646592mN, Elevation 259.5m ASL map UTM datum NAD83 Zone 18 North, equivalent to 50.9374° N latitude and 77.7988° W longitude. • The Property consists of 18 mining claims. Claim outlines are obtained from GESTIM government title management website, but have not been legally determined by surveying. • The Project is 100% owned by 9426-9198 Quebec Inc, a wholly owned Quebec registered subsidiary of Pivotal Metals Ltd ("Pivotal"). Pivotal does not own the surface rights over the

	mining claims, these rights remain with the Crown. • The 18 mining claims are in good standing, and have a significant amount of "excess work" expenditure credits. They are subject to two (2) separate Net Smelter Return Royalties ("NSR"), defined as a production royalty, each of which is payable at a rate of 1.0% (2% total) from material derived from the Property during production. • The Project is designated Category III native title, granting commercial developers specific rights to develop resources on these lands, but the federal or provincial governments have an obligation to assess the impact of those resource developments. Desktop evaluations have concluded no overlapping historical sites, wilderness or national parks. • Permits are required to conduct exploration programs that will disturb the surface and, typically, for any associated environment-altering work (*e.g.*, watercourse diversion, water crossings, clear-cutting). 9426-9198 Quebec Inc/Pivotal must file the permit applications for these activities with the appropriate government departments allowing a minimum of 4 weeks. Forest management permits are required before trees can be cut when building access roads and drill sites. These permits are issued by the Ministry of Forests, Wildlife and Parks ("MFFP"). The time frame in obtaining this type of permit is usually 4 to 8 weeks.
Exploration done by other parties • ***Acknowledgment and appraisal of exploration by other parties.***	• Exploration to date has been completed by other parties including INCO and Caracle Creek International Consulting Inc. on behalf of Southampton ventures and El Condor Minerals (Kelso et al., 2009; El Condor, 2012). The Competent Person has reviewed reports and files pertaining to the 1960s, 2008, 2012 & 2013 exploration work and drilling campaigns but has not independently verified the contained information.
Geology • ***Deposit type, geological setting and style of mineralisation.***	• Regionally situated within the Frotet-Evans Greenstone Belt in the Opatica Subprovince of dominantly metavolcanic and metasedimentary rocks with felsic, mafic, and ultramafic intrusions. • Magmatic Cu-Ni-PGE (platinum-group element) sulphide mineralisation primarily in the form of pyrrhotite and chalcopyrite. • Sulphide mineralisation hosted along the Contact Zone between gabbroic mafic intrusive and sedimentary wall rock. Sulphides mineralisation occurs in both the gabbro and metasedimentary rocks. • Sulphide mineralisation occurs as disseminated, blebby, net-textured, semi massive and massive accumulations interpreted as both primary (less common) and remobilised (dominant) along the Contact Zone. • Granites intrude the metasedimentary and metavolcanic package and are cut by granitic dikes and pegmatites. The youngest rocks in the area are gabbro and diabase dikes. • Local sphalerite and galena occur in altered gabbro and metasediments.

Drill hole Information
• ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:***
  ○ ***easting and northing of the drill hole collar***
  ○ ***elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar***
	• No new drilling is reported in this announcement

○ ***dip and azimuth of the hole*** ○ ***down hole length and interception depth*** ○ ***hole length.*** • ***If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.***	
Data aggregation methods • ***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*** • ***Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*** • ***The assumptions used for any reporting of metal equivalent values should be clearly stated.***	• No new drill assay results are reported here. • No top cutting has been used. • Metal Equivalents have been calculated using the following recovery / USD metal price assumptions: ○ Cu: 90% / $9,921/t Cu ○ Ni: 50% / $19,848/t Cu ○ Au: 60% / $2,600/ oz Au ○ Pd: 55% / $1,200/oz Pd ○ Pt: 40% / $1,200/oz Pt ○ Ag: 65% / $30/oz Ag ○ Co: 25% / $35,274/t Co • A 10% sales cost for all metals was applied. • Using the above parameters, the following formula for copper equivalent was derived: $CuEq = Cu\% + Ni\% * 1.11 + Au\ ppm * 0.56 + Pd\ ppm * 0.24 + Pt\ ppm * 0.17 + Ag\ ppm * 0.001 + Co\ ppm * 0.0001$ Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions stated.
Relationship between mineralisation widths and intercept lengths • ***These relationships are particularly important in the reporting of Exploration Results.*** • ***If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*** • ***If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').***	• Not applicable to metallurgical testwork results reported here
Diagrams • ***Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.***	• Maps and sections are included in the body of this release as deemed appropriate by the competent person.
Balanced reporting • ***Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades***	• The metallurgical results have been reported in a balanced way

and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Refer to ASX announcement dated 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for complementary metallurgical and flotation reporting.
Further work • *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional sorting tests • Flotation test work on sorted products • Technical and economic assessment of sorting in project development alternatives.